

Council Directive of 19 December 1991 on the annual accounts
and consolidated accounts of insurance undertakings (91/674/EEC)

SECTION 6

Special provisions relating to certain profit-and-loss-account items

Article 44

**Life-assurance technical account: items II (3) and
(10) Unrealized gains and losses on investments**

- 1 In life-assurance business Member States may permit the disclosure in full or in part in items II (3) and (10) in the profit and loss account of variations in the difference between:
- the valuation of investments at their current value or by means of one of the methods referred to in Article 33 (1) of Directive 78/660/EEC, and
 - their valuation at purchase price.

In any event, Member States shall require that the amounts referred to in the first paragraph be disclosed in the aforementioned items where they relate to investments shown as assets under D.

- 2 Member States which require or permit the valuation of the investments shown as assets under C at their current value may, in respect of non-life-insurance, permit the disclosure in full or in part in an item III (3a) and in an item III (5a) in the profit and loss account of the variation in the difference between the valuation of those investments at their current value and their valuation at purchase price.